

degree of co-operation that the Federal reserve banks will be accorded by the member banks.

John S. Sands, president B. McAdams of the Merchants' National Bank, Richmond, moved the appointment of a committee of eighteen, three from each political subdivision, to draw up a program for the convention. The motion was carried, and each State delegation elected three members. The eighteen members thus chosen became in effect a steering committee, clothed with wide powers. In this character it was called upon later in the afternoon to make up and report the final list of nominees for the directorate.

STEERING COMMITTEE
OF EIGHTEEN IS NAMED

The committee of eighteen was constituted as follows:

John J. Ingles, vice-president, Merchants-Mechanics' National Bank, Baltimore; Albert D. Gram, vice-president, Citizens' National Bank, Baltimore, and Howard Hardin, cashier, Patapsco National Bank, Ellicott City.

South Carolina—J. W. Simpson, vice-president Central National Bank, Spartanburg; W. A. Clark, president Citizens' National Bank, Columbia, and G. H. Klett, president, People's National Bank, Charleston.

North Carolina—J. Elwood Cox, president Commercial National Bank, Mchach Point; Joseph G. Brown, president Citizens' National Bank, Raleigh, and L. A. Hooper, president Union National Bank, Charlotte.

Virginia—Oliver J. Sands, president American National Bank, Richmond; Thomas F. McAdams, vice-president and cashier, Merchants' National Bank, Richmond, and E. B. Spencer, cashier, National Exchange Bank, Roanoke.

West Virginia—W. A. MacCorckle, president Merchants' National Bank, Point Pleasant; James K. Onay, vice-president Huntington National Bank, Huntington, and L. A. Hooper, cashier First National Bank, Bluefield.

District of Columbia—H. H. McKee, vice-president Capital National Bank, Washington; C. H. Muller, president American National Bank, Washington, and George W. White, president Metropolitan National Bank, Washington.

Besides the program or steering committee, the convention appointed a committee of six members—one from each political subdivision—to pass upon the credentials of delegates. The credentials committee was constituted as follows:

Maryland—Charles C. Homer, Jr., vice-president, Second National Bank, Baltimore.

South Carolina—E. H. Pringle, vice-president National Bank of Charleston, Charleston.

North Carolina—Joseph B. Ramsey, president First National Bank of Rocky Mount, Rocky Mount.

Virginia—Caldwell Hardy, president Norfolk National Bank, Norfolk.

West Virginia—N. C. Barnes, cashier, Citizens' National Bank, Charleston.

District of Columbia—M. E. Allen, cashier, National Bank, Washington.

CREDENTIALS COMMITTEE
MAKES ITS REPORT

Chairman Hardy, of the credentials committee, reported that 264 officially accredited delegates were registered. The representation from the several States were: Virginia, forty-four; North Carolina, thirty; South Carolina, twenty-five; Maryland, eighteen, and the District of Columbia, fourteen. Each State delegation passed upon the credentials of its own delegates.

The convention took recess at 12:30 o'clock and reassembled again at 3 o'clock to receive the report of the program committee of eighteen, which was adopted as soon as the convention took recess. An elaborate buffet luncheon was served in the Palm Room at 1:30 o'clock.

With the report of the program committee began a running debate which became warmer and warmer in tone as the afternoon progressed. The committee's report was divided into two sections. The first recommended that each political subdivision of the Fifth Reserve District elect a director. It was the general half of the committee's report that plunged the convention into a heated debate. This section recommended that each State through its accredited delegation at the convention, nominate a Class A and a Class B director for each of the three groups. The plan permitted each State to nominate six candidates. The naming of six men, however, was not obligatory, since each State could nominate the same class director in the three groups, thus resulting in two names for Class A and one for Class B.

WHAT WAS PROVIDED IN
REPORT OF COMMITTEE

Upon the filing of these nominations with the program committee, the report provided, the committee was to retire and by a process of elimination pare the nominees until only six men remained—one from each political subdivision. The committee was to determine which States should have Class A and which Class B directors, and report to the convention for its confirmation the slate of six thus established and assigned.

While it was unanimously agreed that the plan of giving each political subdivision one director was sound, the system of nominating was at once attacked. W. J. Rehett, of Washington, declared that the whole plan of nominating directors in an informal conference, after the nominations were made, was an exploded one, and that the delegates present were not elected with the authority to exercise the selective function, which the banks alone under the reserve act, are to perform.

A. L. Mills, of Greenville, S. C., thought that most of the delegates were not in a position to vote intelligently upon the directorship question, and that no action in this direction should be taken until the bank directors themselves were consulted. Objection in the same vein was offered by T. Burton of Winston-Salem, who thought that while the delegates from each State might safely suggest six nominees, the convention should go no further at this time. He advised that the banks themselves be left to select the one man they wanted from the field of six.

DO NOT WANT THREE MEN
TO CHOOSE DIRECTOR

The plan recommended by the program committee, objected to by W. J. Rehett, of Fairmont, W. Va., placed in the power of three men from each state to dictate who shall be the director from that state, since the rest of the committee would be more than likely to follow the recommendation of the State representatives in making up the slate. Objection to the committee's plan was registered also by A. W. Wallace, of Petersburg.

W. A. MacCorckle, of West Virginia, W. Va., attacked the view that the convention was without power to determine tentatively the personnel of the directorate. He pointed out that the call for the convention expressly set forth that the meeting was for the purpose of devising an equitable plan for selecting directors. He strongly urged the adoption of the committee's report.

FOR ORGANIZATION

The first order of business was the organization of the Richmond Federal Reserve Bank. The local reserve bank committee was directed by the convention to certify to all the banks of the Fifth Reserve District, the six nominees determined upon, together with a report of yesterday's proceedings.

The convention passed resolutions extending thanks to the Richmond bankers for their initiative in calling the conference and for the entertainment extended the visitors. The body adjourned at 4:30 o'clock. At 5 o'clock last night the delegates sat down to a dinner given in their honor by the Richmond banking colony. It marked the end of the convention.

OFFICIAL STAFFS TAKE
OVER

The first order of business was the organization of the Richmond Federal Reserve Bank. The local reserve bank committee was taken at 10 o'clock yesterday morning by officers of the five banks appointed last week by the organization committee to apply for a certificate of organization. The organization papers were drawn up and attested to before Alex F. Ryland, assistant cashier of the First National Bank, acting in his capacity as notary public.

H. C. McQueen, president of the Merchants' National Bank, Wilmington, N. C., presided over the incorporators' meeting, which was held in the directors' room of the First National Bank. The following signatures were appended to the certificate of organization:

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The meeting of the incorporators was independent of the convention at the Jefferson Hotel. Similar meetings were or will shortly be held in the other eleven reserve cities.

President John B. Purcell, of the First National Bank, Richmond, thought that it would be advisable to determine first by lot which of the states were to get Class A and which

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of Tired Feet

The "pairs" are now ripe on our fruit tree.

They are not high
(you don't need the ladder).

A good pair in tan at
\$4.00.

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Tango Pumps, \$4.00.

Patent leather button,
\$5.00 to \$7.00.

This is the easy place
to make it easy for your
feet.

The Hanan—

The Berry—

Both the best at the
price.

O. H. Perry & Co.

Class B directors. Once this is decided, he said, the directorship question would be much simplified and the State delegations could then themselves narrow their choice to one nominee. Mr. Purcell embodied these views in a motion, but it failed to get a second.

COMMITTEE REPORT ADOPTED
BY OVERWHELMING MAJORITY

The motion, offered from the floor modifying the committee's report in important respects, was passed and defeated. With all substitute motions defeated, Chairman Rehett put the committee report before the house, and it was adopted by an overwhelming majority.

Upon motion the convention took a recess of an hour to permit the State delegations to hold separate meetings for the purpose of nominating candidates for the board of directors in accordance with the provisions of the report of the program committee. By 6 o'clock the States had completed their nominations and turned them over to the steering committee.

As was expected, each State submitted the names of only two candidates—one for Class A and a Class B director for each of the three groups. The plan permitted each State to nominate six candidates. The naming of six men, however, was not obligatory, since each State could nominate the same class director in the three groups, thus resulting in two names for Class A and one for Class B.

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